

Benyam and Paula R. Mulugeta
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Palo Alto, Ca. 94301
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FILED

APR 29 2010

United States Bankruptcy Court
San Jose, California

Debtors in Possession

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA

In Re:

Benyam and Paula R. Mulugeta

Debtors

Case No. 09-51900 ASW
CHAPTER 11

**APPLICATION TO EMPLOY REAL
ESTATE BROKER**

Judge: The Honorable A. Weissbrodt

APPLICANTS, Benyam and Paula R. Mulugeta (jointly "Debtors"), respectfully represent to the court and request as follows:

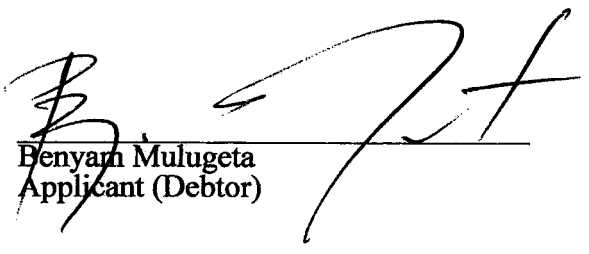
- 1- Applicants filed its Chapter 11 Petition on March 18, 2009
- 2- Among the assets of the Debtors' estate is property located at **240 E. O 'Keefe St. (O'Keefe), East Palo Alto, Ca. 94303 APN 063-441-260** A 20 unit apartment complex.
- 3- The Applicants believes that it is in the best interests of the estate that the Applicants employ a real estate agent to assist in the marketing and sale of the real property
- 4- Applicants have chosen Mrs. Mahnaz Khazen, MBA, CCIM of Coldwell Banker Commercial Bay to represent the Applicants in the sale of the real property.
- 5- Filed herewith is a supporting Declaration of Mrs. Mahnaz Khazen regarding the employment of Coldwell Banker Commercial Bay.
- 6- The general terms of the agreement between the Applicants (Debtors') and the proposed real estate firm are as follows:
 - A) The list price of the property located at 240 E. O'Keefe, East Palo Alto, Ca. 94303 will be \$2,500,000.00.
 - B) The compensation sought by the proposed real estate agent is six percent (6%) of the gross sales price.
 - C) The period for the listing agreements is May 6, 2010 through August 6, 2010.
 - D) Any sale of the property and/or payment of commission are subject to approval by the United States Bankruptcy Court.
- 7- The proposed real estate agent has been informed and understands that no sale may be consummated until ample notice to all creditors, and an order from the Bankruptcy Court approved the sale obtained. Further, the proposed real estate broker understands that no commission will be paid without further order by the Bankruptcy Court.
- 8- The Applicants (Debtors') are informed, believes, and therefore alleges that the employment of Coldwell banker Commercial Bay and Mrs. Mahnaz Khazen, as the estate's real estate broker on the terms and conditions provided for herein is in the best interests of the estate.
- 9- The Applicants (Debtors') are satisfied that Coldwell Banker Commercial and Mrs. Mahnaz Khazen are disinterested persons within the meaning of 11 U.S.C. Section 101

1 (14). Neither Coldwell Banker Commercial Bay nor Mrs. Mahnaz Khazen has any
2 connection whatsoever with the U.S. Trustee or any person employed in the office of the
3 U.S. Trustee.

4 10- Coldwell Banker Commercial Bay and Mrs. Mahnaz Khazen are aware of the provisions
5 of 11 U.S.C. Section 328(a), and have agreed, notwithstanding the terms and conditions
6 of employment herein, set forth, that the Court may allow compensation different from
7 the compensation provided for in the terms and conditions of the employment agreement
8 between Applicants (Debtors') and Coldwell Banker Commercial Bay and Mahnaz
9 Khazen.

10 **WHEREFORE**, Applicants (Debtors') prays that it be authorized to employ Coldwell Banker
11 Commercial Bay and Mrs. Mahnaz Khazen as real estate agent on the terms and conditions set
12 forth herein.

13 Dated: April 28, 2010

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Benyam Mulugeta
Applicant (Debtor)

Benyam and Paula R. Mulugeta
1025 Harker Ave.
Palo Alto, Ca. 94301
Tel: 650-906-8012
Email bmulugeta1020@gmail.com

Debtors in Possession

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA

In Re:

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Debtors

Case No. 09-51900 ASW
CHAPTER 11

DECLARATION IN SUPPORT OF APPLICATION
TO EMPLOY REAL ESTATE BROKER

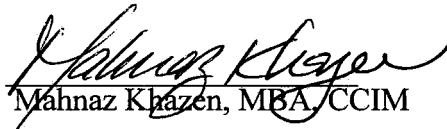
Judge: The Honorable A. Weissbrodt

I, Mahnaz Khazen, MBA, CCIM, hereby declare as follows:

- 1- I am a licensed real estate agent with Coldwell Banker. My office is located at 20490 Saratoga Los Gatos Road, Saratoga, Ca. 95113. My telephone number is 408-835-7030.
- 2- I am qualified to represent the estate of the Debtors as sellers of the property located at 240 E. O'Keefe, East Palo Alto, Ca. 94303 for the reasons stated herein.
- 3- The general terms of the agreement between the Debtors and Coldwell Banker Commercial Bay and I are as follows:
 - A) The list price of the property located at 240 E. O'Keefe, East Palo Alto, Ca. 94303 will be \$2,500,000.00.
 - B) The compensation sought by Coldwell Banker Commercial Bay and I is six percent (6%) of the gross sales price.
 - C) The period for the listing is May 6, 2010 through August 6, 2010
 - D) Any sale of the property and/or payment of commission is subject to approval by the United States Bankruptcy Court.
- 4- Coldwell Banker Commercial Bay and I are disinterested persons within the meaning of 11U.S.C. Section 101(14) and have no connection whatsoever with the Debtors', the Debtors' creditors, the U.S. Trustee or any person employed in the office of the U.S. Trustee, the accountants for the Debtors and /or any other relative of the Debtors'. Coldwell Banker Commercial Bay and I am not now, nor have been business partners, associates, representatives or agents in the conduct of any business by the Debtors.
- 5- I have 20 years experience in the selling of real property in the area where the subject property is located.
- 6- I have read the Debtors' Application, and agreed to accept said employment on the terms and conditions contained therein.
- 7- I understand that neither sale of the real property nor the payment of any commission to Coldwell Banker Commercial Bay or me may occur without an order being obtained by the United States Bankruptcy Court.

I DECLARE under the penalty of perjury that the forgoing is true and correct.

Dated: April 28, 2010


Mahnaz Khazen, MBA, CCIM

Mahnaz Khazen, MBA, CCIM,
President, Coldwell Banker Commercial Bay



With over 20 years of Banking and Commercial Real Estate experience, Khazen oversees day-to-day activities at the firm. She stays connected with local politics and is known throughout the business community. She has been A Certified Commercial Investment Member (CCIM) for over 3 year. As a CCIM she is accredited with the highest level of Commercial expertise.

She is an accredited consultant to shopping centers , Real property Owners, and Investment Groups. As a consultant to asset managers she has designed and developed strategies for loss prevention groups.

She is highly trained and knowledgeable in the area of Notes and Real Estate backed securities, allowing her to provide exceptional solutions for her clients, while providing high Yield and IRR for the investors.

Mahnaz Khazen has been called to testify as an accredited commercial expert in the Santa Clara County superior court and has been appointed as the broker representing properties for sale by the trustee.

She has served on several professional committees such as the international committee of CCIM (silicon valley Chapter) , SCCAOR commercial committee, San Jose Chamber of Commerce , Infrastructure committee, and Saratoga Chamber of Commerce (board member) .

RShe has been an invited speaker in professional academic arena, and conferences. Recognized by the *San Jose Business Journal* as one of the 100 Women of Influence in the Silicon Valley as well as the Northern California Real Estate Woman of Influence, awarded by her peers in the Real Estate Community and recognized by Allen Matkins, and GlobeSt.com as Real estate woman of the year.

Khazen's charitable activities include membership in the local and national chapter of the Parkinson's Institute and Children in Crisis.

Awards:

2003 National Leadership award
2004 Business Woman of the year
2005 Entrepreneur of the Year
2009 Silicon Valley Woman of Influence
2009 GlobeSt.com Northern California Woman of Influence
2009 IACC Commercial Woman of the Year.

Memberships:

CCIM, SCCOAR, NAR, CREW, ICSC, SIOR, BOMA,
Saratoga Chamber of Commerce
San Jose Chamber of Commerce

Committees Serving and served:

Chair SCCAOR commercial committee
Served on San Jose Mayor Chuck Reed, transition committee



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CONFIRMATION OF REAL ESTATE AGENCY RELATIONSHIPS

(As required by the Civil Code)
(C.A.R. Form AC, Revised 04/08)

Subject Property Address 240 O' Keefe, East Palo Alto Ca

The following agency relationship(s) is/are hereby confirmed for this transaction:

LISTING AGENT: Coldwell Banker Commercial - Bay
(Print Firm Name)

is the agent of (check one):

- ☐ the Seller/Landlord exclusively; or
☐ both the Buyer/Tenant and Seller/Landlord

SELLING AGENT: _____
(Print Firm Name)

(if not the same as Listing Agent)

is the agent of (check one):

- ☐ the Buyer/Tenant exclusively; or
☐ the Seller/Landlord exclusively; or
☐ both the Buyer/Tenant and Seller/Landlord

I/WE ACKNOWLEDGE RECEIPT OF A COPY OF THIS CONFIRMATION.

Seller/Landlord MULUGETA Benyam Date _____

Seller/Landlord Mulugeta Paul Date _____

Buyer/Tenant _____ Date _____

Buyer/Tenant _____ Date _____

Real Estate Broker (Selling Firm) Coldwell Banker Commercial - Bay

By _____ Date _____

Real Estate Broker (Listing Firm) Coldwell Banker Commercial - Bay

By Mahnaz Khazen Date 4/27/2010

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CONSULT YOUR ATTORNEY.**

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Reviewed by _____ Date _____



CONFIRMATION REAL ESTATE AGENCY RELATIONSHIPS (AC PAGE 1 OF 1)

Agent: Mahnaz Khazen Phone: 408.8357030 Fax: Prepared using WINForms® software
Broker: Coldwell Banker Commercial BAY 20490 Saratoga los Gatos Road Saratoga, CA 95070

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